

**CITY OF SAN ANTONIO
DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT
CITY COUNCIL AGENDA MEMORANDUM**

TO: Mayor and City Council

FROM: Andrew W. Cameron, Director, Housing & Community Development

SUBJECT: Tax Exempt Multi-family Housing Revenue Bonds for the Rosemont at Pleasanton Apartments Project

DATE: December 16, 2004

SUMMARY AND RECOMMENDATION:

The San Antonio Housing Finance Corporation is requesting authorization to issue Tax Exempt Multi-family Housing Revenue Bonds in an amount not to exceed \$13,500,000 for the Rosemont at Pleasanton Road Apartments located at 9900 Moursund Road in City Council District 3. The Planning Director has determined that the development plans are consistent with City South.

Staff recommends approval.

BACKGROUND INFORMATION:

On November 8, 2004, the Urban Affairs Council Committee reviewed and approved this project and directed staff to present this item to the full City Council. This item was presented to the City Council on November 18, 2004. The City Council directed staff to document consistency with City South. The Development plans have been reviewed and the Planning Director has determined that the plans are consistent with City South. The San Antonio Housing Finance Corporation is seeking authorization to issue Tax Exempt Multi-family Housing Revenue Bonds in an amount not to exceed \$13,500,000 for the construction of the Rosemont at Pleasanton Road Apartments project located in City Council 3. The project profile is as follows:

Project Name: Rosemont at Pleasanton Road

Location: 9900 Moursund Road, City Council District 3

Developer: Southwest Housing

Non-profit Partner: San Antonio Affordable Housing Inc. (SADA)

Income mix: 100% Affordable

Unit mix:

<u>Bedroom size</u>	<u>Amount</u>	<u>Rent</u>
One bedroom	48	\$533.00
Two bedroom	108	\$643.00
Three bedroom	84	\$744.00
<i>Total Units</i>	<i>240 units</i>	

Revenues

Housing Revenue Bonds	\$13,140,000*
State Tax Credits	\$ 7,434,702
<u>Deferred Developer Fee</u>	<u>\$ 1,199,523</u>
<i>Total Project Cost</i>	<i>\$21,774,225</i>

Total Developer Fee \$2,495,700

(*Estimate)

POLICY ANALYSIS:

The project has the support from the City Council Representative, the School District [no objection]; and the Neighborhood Association.

FISCAL IMPACT:

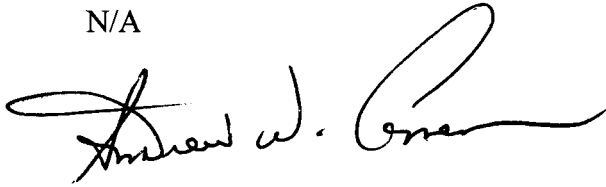
This project has not requested and is not receiving any funds from the City of San Antonio. Approval of this project will not impact the City HOME, CDBG or General Fund Budgets.

COORDINATION:

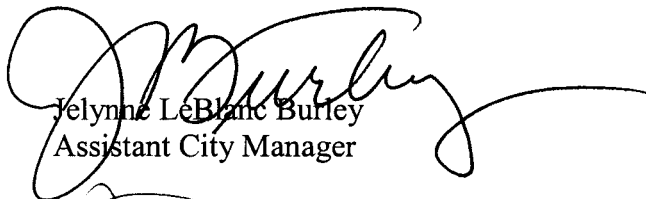
This projects was coordination with the City Council Representative for District 3 and the City Attorney's Office.

SUPPLEMENTARY COMMENTS:

N/A

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Andrew W. Cameron
Director
Housing & Community Development

A handwritten signature in black ink, appearing to read "Jelynn LeBlanc Burley". The signature is cursive and somewhat stylized, with a large initial "J" and "B".

Jelynn LeBlanc Burley
Assistant City Manager

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J. Rolando Bono
Interim City Manager
